

Message Text

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ACTION EUR-12

INFO OCT-01 EA-06 ISO-00 AID-05 CEA-01 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 CIEP-01 SP-02 STR-04

TRSE-00 LAB-04 SIL-01 SAM-01 OMB-01 SSO-00 INRE-00

XMB-02 /058 W

----- 095541

O R 281037Z JUL 75

FM USMISSION EC BRUSSELS

TO SECSTATE WASHDC IMMEDIATE 9382

INFO ALL EC CAPITALS 965

AMEMBASSY MADRID

AMEMBASSY TOKYO

LIMITED OFFICIAL USE EC BRUSSELS 6783

DEPT PASS TO EXIMBANK FOR GIANTURCO AND TREASURY FOR PELIKAN

E.O. 11652: N/A

TAGS: EFIN, EEC, ETRD

SUBJECT: CONSULTATIONS ON OFFICIAL EXPORT SUPPORT FOR BRAZILIAN
STEEL

REF: STATE 176329 (NOTAL)

1. THE MISSION PASSED THE MESSAGE IN REFTEL TO MRS. ARCHIBALD OF EC COMMISSION ON JULY 28. SHE INFORMS US THAT SBARDELLA, ITALIAN CHAIRMAN OF EC EXPORT CREDIT WORKING GROUP, SENT A MESSAGE TO CHAIRMAN CASEY OF THE EXIMBANK ON JULY 26. THIS MESSAGE REPRESENTS AN COORDINATED EC RESPONSE TO AN EXIMBANK MESSAGE OF JULY 15.

2. THE FOLLOWING IS THE EC MESSAGE: BEGIN TEXT:

OUR POSITION REMAINS THAT WHICH WAS COMMUNICATED TO (SIC) ON 13 DECEMBER 1974 ON BEHALF OF THE EEC CREDIT INSURERS BY DREE, THAT IS:

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-- CREDIT PORTION: 85 PERCENT OF THE EXPORTED VALUE;

-- MAXIMUM LENGTH OF CREDIT: 10 YEARS FROM COMMISSIONING.
WE WOULD STILL WELCOME A WILLINGNESS ON YOUR PART TO
AGREE TO A COMMON POSITION ON THE ABOVE LINES, BUT
IF THIS NOT POSSIBLE PLEASE TELL US WHAT CONDITIONS
OF FINANCING AND COVER YOU FINALLY DECIDE UPON IN
ORDER TO ALLOW US TO MAKE OUR OWN DECISION. IN
PARTICULAR, WE SHOULD BE GRATEFUL TO KNOW THE
EXACT STARTING POINT OF THE CREDIT PROPOSED.
EW SHOULD BE GRATEFUL FOR A REPLY BY 15 AUGUST.
END TEXT.

3. MRS. ARCHIBALD CHECKED ON JULY 28 WITH FOWELL OF THE
UK ECGD WHO REPORTED THAT FRANCE AND UK HAD NOT YET DECIDED ON
WHETHER OR NOT TO MATCH EXIMBANK TERMS (REFTEL). UK REPORTEDLY
PREPARED TO OFFER 8 PERCENT INTEREST RATE FOR CREDIT OF 12
YEAR MATURITY BUT FRANCE MAY BE LEANING TOWARD 7.5 PERCENT.
NO DECISION HAS YET BEEN MADE ON INTEREST RATE. SINCE UK AND
FRANCE ARE FINANCING PROPOSED PROJECT JOINTLY, THEY INTEND TO
OFFER THE SAME TERMS. THE EC IS NOW AWAITING A REPLY TO
MESSAGE CITED IN PARA 2 ABOVE. EC WILL ATTEMPT TO ADOPT A COMMON
POSITION UPON RECEIPT OF REPLY.MORRIS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: STEEL, CREDIT, POLICIES, TEXT, EXPORT SUBSIDIES
Control Number: n/a
Copy: SINGLE
Draft Date: 28 JUL 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975ECBRU06783
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750259-0624
From: EC BRUSSELS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750713/aaaaalwp.tel
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Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
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Review Date: 22 APR 2003
Review Event:
Review Exemptions: n/a
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Margaret P. Grafeld
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06 JUL 2006

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